

**Exhibit A**

**Transcript of August 11, 2025 *Ex Parte* Meeting of the Court and the Special Master**

Page 1

1 IN THE UNITED STATES DISTRICT COURT  
2 FOR THE DISTRICT OF DELAWARE

2 Misc. No. 17-151-LPS

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3 CRYSTALLEX INTERNATIONAL CORP.,

4 Plaintiff,

5

6 - against -

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8 BOLIVARIAN REPUBLIC OF VENEZUELA,

9 Defendant.

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10 Conference Call

11 August 11, 2025

12 2:30 p.m.

13

14 EX PARTE MEETING

15

16

17 Before:

18 HON. LEONARD P. STARK

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Page 2

1 A P P E A R A N C E S :  
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23  
24  
25 ALSO PRESENT:  
26 ROBERT B. PINCUS, Special Master  
27 WILLIAM HILTZ, Evercore  
28 RAY STRONG, Evercore  
29 DAVID YING, Evercore  
30 MICHAEL ESPOSITO, Clerk for Judge Stark

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1                   MR. BENTLEY: Okay. Why don't  
2 we get started and I will start by  
3 making sure a few people are on the  
4 call. I think, I won't go through  
5 necessarily everybody from the Weil and  
6 Evercore teams that are on the call, I  
7 think for the court reporter from  
8 Veritext, I will note the people that  
9 may talk. It will likely just be me  
10 and the Special Master, Bob Pincus, but  
11 just to be sure, I'm also joined by  
12 Matt Barr and Jared Friedmann from  
13 Weil, on the Evercore side we should  
14 have one or more of Will Hiltz, David  
15 Ying and Ray Strong, and Bob Pincus,  
16 Bob, if you could just confirm that  
17 you're on the call, I just want to make  
18 sure.

19                   MR. PINCUS: I'm on the call.  
20 Thank you.

21                   MR. BENTLEY: Great. Judge  
22 Stark, do you have Michael Esposito,  
23 your clerk, with you? Michael, are you  
24 on the line?

25                   THE COURT: Mike, are you

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1           there?

2           MR. ESPOSITO: I'm here, yeah.

3           MR. BENTLEY: Great. I'm  
4           sorry, I should also say that we have  
5           Malisa Dang from Potter Anderson, our  
6           local counsel, on the line as well.

7           So why don't we get started  
8           since we are the ones that requested  
9           the meeting. I will start by giving,  
10          Judge, a very brief high-level overview  
11          of the unsolicited bid that came in  
12          late on Friday night and then we can  
13          move into, you know, what the Special  
14          Master is requesting at least on  
15          today's ex parte conference.

16          So, first, the bid, this bidder  
17          is our Bidder A -- sorry, I'm getting a  
18          little background noise. I don't know  
19          if somebody is outside or something. I  
20          apologize.

21          THE COURT: If everyone can put  
22          themselves on mute. I will do that as  
23          well.

24          MR. BENTLEY: Sorry, where I  
25          started was the bidder that submitted

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1           the unsolicited proposal on Friday  
2           night is a bidder that's been involved  
3           in the process throughout and submitted  
4           a topping bid, and during the topping  
5           round I believe we denoted them as  
6           Bidder A.

7           Bidder A, at the time they  
8           submitted their topping bid on June  
9           18th, I believe their recommendation,  
10          we categorized it as a nonconforming  
11          bid because that bid at that time  
12          contemplated or was conditioned on  
13          receiving, you know, executed sign-off  
14          from both the 2020s for the 2020s TSA  
15          and also one or more additional  
16          judgment creditors. They ultimately  
17          did not, you know, get those deals  
18          executed during the topping period or  
19          the few days following the expiration  
20          of the topping period, and it seems as  
21          though they just got those consents and  
22          those agreements as of Friday.

23           So they have submitted that  
24          updated bid and it seems as though  
25          based on the letter that they have sent

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1           to us and the documentation that they  
2           have sent to us that they surpassed the  
3           headline price in terms of what they  
4           were aiming to achieve during the  
5           topping period, they have since  
6           surpassed that.

7           Just to put some numbers on it,  
8           their bid has a deal with the 2020s, as  
9           I mentioned, where they are proposing  
10          to pay the 2020s a mix of consideration  
11          that is valued at 2.125 billion, and  
12          then in terms of distribution of  
13          consideration to the holders of  
14          attached judgment, it is a mix of cash  
15          and noncash that would satisfy  
16          approximately 5.9 billion in judgments.

17          Again, some of those judgments  
18          are receiving, or, excuse me, judgment  
19          holders are receiving noncash  
20          consideration. It appears as though  
21          all of those receiving noncash  
22          consideration have executed some form  
23          of letter agreement with Bidder A  
24          documenting the fact that they would  
25          discharge their claim in exchange for

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1 the noncash consideration.

2 Just to be clear, and as is the  
3 case I think with the Gold Reserve  
4 Dalinar bid that has been recommended  
5 and with other bids during the topping  
6 period, many times when a claimant is  
7 agreeing to discharge its judgment in  
8 favor of receiving noncash  
9 consideration it is not necessarily  
10 that it is a one-to-one exchange of  
11 consideration. Oftentimes they are  
12 taking cents on the dollar to discharge  
13 the claim.

14 So with this updated  
15 unsolicited bid coming in at 5.9, that  
16 puts it approximately 1.48 billion or  
17 1.49 billion below the Dalinar bid.  
18 Just to talk in terms of like the  
19 waterfall itself, if you recall the  
20 Dalinar bid paid all the way through  
21 Siemens in the judgment waterfall.  
22 This unsolicited bid from Bidder A  
23 would pay through Koch. So the  
24 difference that we are talking about is  
25 the roughly 1.49 billion that is made

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1 up of the Gold Reserve claim and the  
2 Siemens claim.

3 I will pause there because I  
4 think that is probably the most  
5 important part or at least the  
6 economics of the proposed bid.

7 Obviously there is a lot to dig in on  
8 documentation if we are given the  
9 authority to do so. But I will pause  
10 there in case, your Honor, you have any  
11 questions on the economics of the bid  
12 or understanding what the structure is  
13 vis-a-vis Bidder A and Dalinar.

14 THE COURT: Thank you. I think  
15 I understand it. Unfortunately I'm  
16 having a little bit of trouble with my  
17 phone, so a little bit dropped out.  
18 Importantly, the 5.9 billion cash, I  
19 heard that once. Did you say that  
20 twice?

21 MR. BENTLEY: So the 5.9  
22 billion is a mix of cash and noncash,  
23 but what I was saying is the 5.9 just  
24 reflects the amount of judgments that  
25 would receive distributions from this

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1           Bidder A unsolicited proposal. So some  
2           of those judgment creditors will  
3           receive noncash consideration.

4           THE COURT: Okay. I was just  
5           trying to figure out if something  
6           important dropped out when you were  
7           first describing what Bidder A said. I  
8           heard you say that they had reached a  
9           deal with the 2020s and a value at  
10           2.125 billion I think. If you  
11           mentioned the cash component could  
12           equal up to the 5.9, if you mentioned  
13           in that context, I didn't hear it. I'm  
14           just trying to figure out if I missed  
15           anything.

16           MR. BENTLEY: No, no, I didn't  
17           mention it. From the Special Master's  
18           view, as long as the noncash is  
19           consented to, then the noncash is just  
20           as good as cash as long as it is  
21           discharging the claim and it is on a  
22           consensual basis.

23           THE COURT: Good. Then I don't  
24           think, if I missed a word here or  
25           there, I don't think I missed anything

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1 substantive. Just to say it back to  
2 you, you got this unsolicited bid  
3 Friday, it is Bidder A, that you have  
4 dealt with before, and it would involve  
5 a resolution with the 2020s but it ends  
6 up approximately 1 and a half billion  
7 dollars less in total compensation, and  
8 then the point that you ended on, and I  
9 guess this may be a question, it would  
10 pay through in the waterfall all of the  
11 same parties that the current Dalinar  
12 offer does except not Gold Reserve and  
13 Siemens and any other member of the  
14 Dalinar consortium, do I have that  
15 correct?

16 MR. BENTLEY: Up until the last  
17 point, yes. So it does propose to pay  
18 certain members of the Dalinar  
19 consortium. Just to rehash, the  
20 Dalinar consortium is comprised of the  
21 Gold Reserve, Rusoro, Koch, and  
22 Siemens. This bid -- and maybe I  
23 should reiterate those in the order of  
24 their priority in the waterfall. So  
25 the Gold Reserve consortium, or the

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1           Dalinar consortium, is comprised of,  
2           starting at the most senior, Rusoro,  
3           Koch, Gold Reserve, and Siemens. This  
4           unsolicited Bidder A proposal does have  
5           deals struck with Rusoro and Koch. It  
6           does not have deals struck to our  
7           knowledge with Gold Reserve and/or  
8           Siemens.

9                 THE COURT: Got it, okay.  
10                Thank you for that. I think I'm caught  
11                up. You go ahead.

12                MR. BENTLEY: Okay. So we  
13                wanted to request this ex parte meeting  
14                just in the interest of time because we  
15                have the sale hearing starting on  
16                Monday and wanted to be able to talk  
17                through live with you any questions or  
18                reactions you might have on our request  
19                to engage with this bidder. I'm happy  
20                to go into, you know, what we are  
21                hoping to get out of the engagement  
22                with the bidder, next steps, any of  
23                that, whatever would be most helpful  
24                for you.

25                THE COURT: Yeah. I will be

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1 fine with just a brief overview of  
2 that. But the request at the end of  
3 the day is can you engage with them and  
4 presumably they would want access to  
5 the data room; is that right?

6 MR. BENTLEY: Presumably. I  
7 mean, they have not asked for it yet.  
8 They didn't ask for it in submission of  
9 their bid, or, sorry, their unsolicited  
10 proposal, but I would expect that as  
11 soon as we start talking with them they  
12 are going to want to understand any  
13 additional information that has been  
14 uploaded to the data room, including  
15 the financial forecasts and performance  
16 and whatnot. So similar to the last  
17 unsolicited proposal, yes, I would  
18 suggest that while we're on the phone,  
19 that is going to be a part of our  
20 request now.

21 THE COURT: And do you propose,  
22 and remind me what the sale procedure  
23 order would require, do you propose to  
24 let the sale process parties and the  
25 Dalinar consortium know about this?

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1                   MR. BENTLEY: We already have.  
2                   So we have provided the sale process  
3                   parties with the bid letter, unredacted  
4                   bid letter that we received on Friday  
5                   night, and we notified Dalinar pursuant  
6                   to the SPA that we had received an  
7                   unsolicited proposal. In the event  
8                   after engaging with the bidders, if  
9                   your Honor approves that, if ultimately  
10                  the Special Master determines that this  
11                  was a superior proposal to the Dalinar  
12                  transaction, Dalinar, we would have to  
13                  provide notice to Dalinar and then  
14                  Dalinar would have the opportunity to  
15                  match this proposal. So before we can  
16                  officially terminate the Dalinar SPA,  
17                  we would have to go through those  
18                  steps.

19                   THE COURT: And does the sale  
20                  procedure order give Dalinar in that  
21                  circumstance a certain amount of time  
22                  to top it or match it?

23                   MR. BENTLEY: Yes, it is in  
24                  their SPA. I cannot recall exactly off  
25                  the top of my head, but I think it is

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1 something in the range of two or three  
2 days. I know that it is a very short  
3 period of time. It is prescribed in  
4 their SPA.

5 THE COURT: Okay, understood.  
6 Yeah, why don't you just give me the  
7 brief overview as to what you  
8 anticipate would happen and then just  
9 make it as concrete as you can what you  
10 are asking me for.

11 MR. BENTLEY: Sure. So I think  
12 that what we would seek to engage with  
13 the bidder on is the terms and  
14 conditions proposed in their SPA. In  
15 their bid letter that we received they  
16 referred to a prior iteration of the  
17 SPA markup that they submitted to us,  
18 so I think that we've got some work to  
19 do on that in terms of getting back to  
20 the issues with them and trying to get  
21 an updated SPA in the event that we  
22 felt there was or the Special Master  
23 thought that there was a viable path to  
24 this becoming a superior proposal.

25 We need to understand better

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1           the terms and conditions related to  
2           their TSA with the 2020s and then also  
3           we would like to understand whether the  
4           bidder has engaged with any other  
5           additional judgment creditors beyond  
6           what is reflected in the waterfall in  
7           their letter. More specifically, I  
8           think we're interested in understanding  
9           whether they have engaged with Gold  
10          Reserve and/or Siemens to offer them  
11          any consideration, just, you know,  
12          being conscious of the fact that the  
13          existing recommended bid does pay Gold  
14          Reserve and Siemens something.

15           So those are I think, based on  
16          an initial review of the documentation  
17          that we received, those are the areas  
18          that we will be focused on. I think  
19          that we are very conscious of the  
20          timeline with the sale hearing proposed  
21          to be starting on Monday and so we  
22          would, as soon as we get off the phone  
23          with you, if we have authority to  
24          engage with the bidder, we will go do  
25          that and try to work to a spot as soon

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1           as possible, you know, in the next  
2       couple of days, work to a spot as to  
3       whether the Special Master thinks that  
4       it still makes sense to start the sale  
5       hearing on Monday or if he would be  
6       recommending to your Honor that it be  
7       adjourned, including, for example, to  
8       let Bidder A engage with Gold Reserve  
9       and Siemens, if they haven't, or if we  
10      still need time to better understand  
11      their bid, any number of factors that  
12      we discuss with them.

13           I think that we still have yet  
14       to talk to the sale process parties  
15       about this bid. We have sent the bid  
16       letter to them, but I expect that we  
17       are going to have a phone call with  
18       them tonight and I wouldn't be  
19       surprised -- we wouldn't be surprised  
20       if some or all of the sale process  
21       parties propose adjourning the sale  
22       hearing to let this play out, the  
23       duration of which I don't think that we  
24       can really say with any specificity  
25       now, and, again, the Special Master,

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1           together with his advisors, will be  
2           talking around the clock over the next  
3           day or two with the goal of coming back  
4           to the Court and also to the parties if  
5           we believe we are in a situation where  
6           it would be value maximizing to  
7           postpone the sale hearing at all.

8           THE COURT: That is helpful to  
9           understand. If I'm not mistaken, the  
10          status report about what the hearing  
11          might look like is due today; is that  
12          correct?

13          MR. BENTLEY: Yes, that's  
14          correct. And we have been engaging  
15          with the sale process parties and the  
16          initial judgment creditors as well as  
17          the 2020s over the last several days  
18          and we are proposing to still be on  
19          track to file that this afternoon. I  
20          don't think that that agenda that we  
21          lay out there will necessarily be  
22          impacted even if you are ultimately to  
23          recommend an adjournment of the sale  
24          hearing. It may be if the Special  
25          Master were to change his

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1 recommendation, the witness list and  
2 other matters might change slightly,  
3 but for the most part I think that the  
4 agenda that we will be laying out in  
5 the status report later today should  
6 still remain in place.

7 THE COURT: And I take it  
8 unless and until you ask for something  
9 further than what you are asking for  
10 today, your view would be to let the  
11 briefing, the last two rounds of  
12 briefing just continue along the track  
13 it is on, which I think is to be  
14 completed by Saturday?

15 MR. BENTLEY: Correct, yes. As  
16 of today, as we are speaking to you  
17 now, we don't have any reason, any  
18 concrete reason to request that the  
19 timing, whether the briefing or  
20 commencement of the sale hearing,  
21 change at all. Our goal is to come to  
22 a more developed view on that vis-a-vis  
23 this unsolicited bid in the next couple  
24 of days because we want to make sure,  
25 you know, a lot of people are traveling

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1           and preparing and a lot of time and  
2         money being incurred to start the  
3         hearing on the 18th, and so we just  
4         want to be respectful of everybody's  
5         time.

6           THE COURT: Okay. Anything else  
7         you want to add before I would say to  
8         you put to me as direct a request as  
9         you can so I can approve it or not?

10          MR. BENTLEY: Yes, okay.

11          Nothing else that we would like to add.

12          So the simplified request was  
13         the Special Master would like authority  
14         from the Court to engage with Bidder A  
15         with respect to its unsolicited  
16         proposal submitted on this past Friday.  
17         It would also like authority to regrant  
18         or reopen access to the data room to  
19         Bidder A.

20          THE COURT: Okay. I do grant  
21         you, technically the Special Master, I  
22         grant the authority to do as you  
23         requested, to engage with Bidder A in  
24         connection with the unsolicited offer  
25         submitted on Friday and, if necessary,

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1           that would include the authority to  
2           reopen the data room subject to all the  
3           conditions, the confidentiality and all  
4           that you have been proceeding  
5           consistently through all this time.

6           I would also -- and, I mean, I  
7           don't think I need to make any more  
8           record of the reasoning. I think you  
9           have set it out and it is consistent  
10          with our ongoing efforts to pursue a  
11          value maximizing transaction.

12          I would say my recollection is  
13          we have a call I think scheduled for  
14          Wednesday which is intended to discuss  
15          whatever I see in the status report  
16          later today and nail down the  
17          proceedings of the sale hearing for  
18          Monday. I recognize it is a fluid  
19          situation. You know how to reach out  
20          to me through Michael. Don't hesitate  
21          anytime day or night to try to reach  
22          us. We will be as responsive as we can  
23          be.

24          But my current intent would be,  
25          especially if we don't hear anything

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1 further from you, is we will go forward  
2 Wednesday, but it would be helpful  
3 unless there is some reason not to do  
4 so, i.e. confidentiality of some sort  
5 that I'm not thinking of off the top of  
6 my head, it would be helpful if you are  
7 prepared no later than that call to  
8 give an update, because, as you say,  
9 about this situation we are discussing,  
10 because people are spending money and  
11 making plans, and I'm not saying that I  
12 wouldn't let the uncertainty play out  
13 through as late as Monday, as to  
14 whether or not we are having a hearing  
15 Monday, but if you have a sense on  
16 Wednesday as to whether you think  
17 Monday is still the best time to get  
18 together or not, I and others will be  
19 interested in having your view on that.  
20 Understood?

21 MR. BENTLEY: Yes, completely  
22 understood. Thank you for the color.

23 THE COURT: Sure.

24 MR. PINCUS: Thank you very  
25 much, your Honor.

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1                   THE COURT: Anything else from  
2 anybody? Okay, obviously you will have  
3 the transcript made and kept  
4 confidential like we have done in the  
5 past, and we're here if you need us.

6                   MR. BENTLEY: Great. Thank you  
7 very much.

8                   THE COURT: Good luck. Thanks  
9 everybody.

10                  (Time noted: 2:54 p.m.)

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1 C E R T I F I C A T I O N

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5 I, TODD DeSIMONE, a Registered  
6 Professional Reporter and a Notary Public,  
7 do hereby certify that the foregoing is a  
8 true and accurate transcription of my  
9 stenographic notes.

10 I further certify that I am not  
11 employed by nor related to any party to  
12 this action.

13

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16

17 TODD DeSIMONE, RPR

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[&amp; - bidders]

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[sent - transcript]

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[transcription - york]

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**Exhibit B**

**Transcript of August 13, 2025 *Ex Parte* Meeting of the Court and the Special Master**

HIGHLY CONFIDENTIAL

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1                   IN THE UNITED STATES DISTRICT COURT  
2                   FOR THE DISTRICT OF DELAWARE  
3

4                   CRYSTALLEX INTERNATIONAL CORP.,

5                   Plaintiff,

6                   v.    Misc. No.

7                   BOLIVARIAN REPUBLIC OF                              17-151-LPS

8                   VENEZUELA,

9                   Defendant.

10

11                   TELEPHONIC EX PARTE CONFERENCE

12                   DATE:   Wednesday, August 13, 2025

13                   TIME:   1:49 p.m.

14                   BEFORE:   Honorable Leonard P. Stark

15                   LOCATION:   Weil, Gotshal & Manges, LLP

16   767 Fifth Avenue

17   New York, NY 10153

18                   REPORTED BY:   Logan Thoreau

19                   JOB NO.:   7543760

20

21

22

23

24

25

HIGHLY CONFIDENTIAL

Page 2

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12 JARED R. FRIEDMANN, ESQUIRE

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21

22 ALSO PRESENT:

23 Michael Esposito, Judge Stark's Clerk

24 Robert Pincus, Special Master

25 Will Hiltz, Evercore

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1 A P P E A R A N C E S (Cont'd)

2 ALSO PRESENT:

3 Ray Strong, Evercore

4 David Ying, Evercore

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1 P R O C E E D I N G S

2 THE REPORTER: We're on the record at  
3 1:49.

4 MR. BENTLEY: Great. Thank you.

5 Your Honor, we'd like to start -- I'll  
6 give you a high-level preview of the topics that we'd  
7 like to cover. For the most part, there's just three  
8 of them. The first and the most time pressing, I'll  
9 say, is the status conference adjournment, which we  
10 previewed for you overnight. And we filed a letter on  
11 the docket this morning requesting that today's status  
12 conference be postponed. And we saw that you also  
13 entered an order confirming that and directing us to  
14 file an updated status report on next steps by  
15 tomorrow.

16 So we have been talking with the sale  
17 process parties. We've been talking with the bidders.  
18 We've been talking with all other additional judgment  
19 creditors trying to coalesce around next steps. In  
20 part, that's resulted in this request for an ex parte  
21 meeting with you to preview what we view as the  
22 options for the next steps. So after we have this ex  
23 parte meeting and after getting Your Honor's guidance  
24 on next steps with respect to both the status  
25 conference and to the sale hearing, we will go meet

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1 and confer with parties and submit that status report  
2 tomorrow.

3 You'll note in the letter that we filed  
4 this morning, one of the reasons why we requested the  
5 adjournment was because of Red Tree's letter that they  
6 filed last night. I'm sorry, I don't have the docket  
7 number handy. But I know that we had referenced it in  
8 our letter. In Red Tree's letter responding on top of  
9 the status report regarding the status conference,  
10 they noted that a bid had come in from Amber Energy.  
11 And they also noted the value of that bid.

12 The last time we talked with Your  
13 Honor, we told you that an unsolicited bid came in.  
14 We didn't tell you who had submitted it, and we told  
15 you, generally speaking, what the value was and the  
16 fact that they're -- that they had a deal with the  
17 2020s. We can confirm that it is Amber Energy that  
18 submitted that bid. We had not made a public  
19 disclosure about that because the Special Master is  
20 evaluating whether that transaction would be deemed to  
21 be superior to the existing recommended Dalinar  
22 transaction.

23 The intention was to file that redacted  
24 version of that bid in short order with a decision.  
25 However, I should note that the decision as to whether

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1 it's a superior proposal has not been made -- has not  
2 been made yet, I should say. So the Red Tree letter,  
3 I think in our view, threatened to convert the status  
4 conference from what is a -- or what was supposed to  
5 be mostly a procedural status conference to discuss  
6 the agenda and the schedule for the hearing, you know,  
7 when experts and witnesses were going to be -- were  
8 going to have direct and cross and then, also whether  
9 and how much of the opening and closing arguments we  
10 would have. And because this issue was put at play in  
11 the Red Tree letter, in our view, the status  
12 conference was likely to turn into a finger-pointing  
13 exercise and a discussion of a bid that had not yet  
14 been made public and, unfortunately, probably would  
15 have gotten sidetracked.

16 So I think a couple things just to say  
17 about Red Tree's disclosure of the information. The  
18 Special Master did not tell Red Tree that Amber Energy  
19 had submitted a bid or had said what the value of the  
20 bid was or any other terms about that bid. We had  
21 only divulged that to the sale process parties, and we  
22 had told Dalinar as the existing recommended bidder  
23 that an unsolicited competing proposal had come in.  
24 And we know that Dalinar knew that it was Amber Energy  
25 because we had encouraged Amber Energy to reach out to

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1 Dalinar, to Gold Reserve, and also to Siemens to  
2 discuss potentially folding them into the Amber Energy  
3 bid.

4 So we don't know who provided the  
5 information to Red Tree. It could have been Amber  
6 Energy itself. It could have been any of the sale  
7 process parties. It could have been Gold Reserve. I  
8 don't think that now we are levying any kind of  
9 opinion on who we think it is, just the mere fact that  
10 we didn't provide that information to Red Tree. So we  
11 don't want it to be inferred or suggested that Red  
12 Tree breached some sort of confidentiality obligation  
13 they had with the Special Master. That's not possible  
14 because we never talked about the Amber Energy bid  
15 with them.

16 So notwithstanding that Red Tree didn't  
17 breach the confidentiality obligations to the special  
18 master, the fact that the bid was out there and  
19 somebody must have breached some confidentiality  
20 obligations or otherwise consented to the bid going  
21 public happened. And it happened in a manner that,  
22 you know, we were not anticipating. I think that  
23 we've tried to be measured in the way that we provide  
24 information to the public and do so, you know, with a  
25 message attached to it. Whereas the disclosure here

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1       was, you know, was done, you know, outside of the  
2 process, I'll say.

3                   So given all of that, we think that it  
4 was best to postpone or adjourn the status conference.  
5 And we recognize that obviously the status conference  
6 will have to, you know, by definition it'll have to be  
7 put back on at some point when the schedule for the  
8 hearing and the commencement of the hearing -- or I  
9 should say the commencement date of the hearing is  
10 decided. And that's the, you know, the last topic  
11 that we want to talk about today.

12                  So I'll pause there and if you don't  
13 have any questions, I think that's all we were going  
14 to say about the status conference itself. And if no  
15 questions, then I'll move on to the next topic.

16                  THE COURT: A couple things. First,  
17 you may have seen in the order I did reschedule a  
18 status conference for Friday morning. So as of now,  
19 your status report is due tomorrow and then any  
20 responses tomorrow night. And status conference for  
21 Friday, obviously subject to whatever developments or  
22 further orders may come. But as of now, that's on the  
23 calendar.

24                  And second, and maybe you will come  
25 back to this, but I'm not at all inquiring at this

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1 point whether the Special Master is likely to deem the  
2 Amber bid to be a superior bid. But I am curious  
3 about any estimate as to the timing as to which the  
4 decision may be forthcoming as to whether or not it is  
5 a superior bid. Is there anything you want to say  
6 about that?

7 MR. BENTLEY: Yes. I think that that  
8 will be answered in the third topic I wanted to cover,  
9 which is the options on the hearing schedule. So if  
10 you don't mind, then I'll cover it there.

11 THE COURT: That's fine. That was all  
12 I had for now.

13 MR. BENTLEY: Great. And apologies on  
14 the first point. Yes. I should have acknowledged  
15 that we did see that you rescheduled for the status  
16 conference for Friday. That slipped my mind when I  
17 was reciting the facts.

18 THE COURT: I'm sure there's a lot of  
19 moving parts on your end. No problem.

20 MR. BENTLEY: Yes. Don't have the  
21 time -- or I should say didn't have the time to  
22 prepare for this ex parte meeting as I usually do.  
23 You know, we've been on phone calls around the clock  
24 with the dozen or so parties.

25 Okay. So the next topic that I want to

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1 cover is setting the stage a bit for the bids on the  
2 table. And just so that you understand kind of the  
3 predicate for when we talk about the next topic, which  
4 is -- or I should say the last topic, which is the  
5 hearing schedule. And I think that laying out the  
6 bids that we have in front of us now will help to put  
7 all of that in context.

8 So first, we, of course, have the  
9 recommended Dalinar transaction. As a reminder, that  
10 transaction proposes to deliver approximately \$7.38  
11 billion to judgment creditors in the form of cash and  
12 non-cash consideration. It is similar to the Dalinar  
13 stalking horse bid, meaning both -- or I should say  
14 neither of those proposed transactions contemplate a  
15 settlement with the PDVSA 2020 bond holders. And so  
16 that transaction was recommended, I believe, on July  
17 2nd. And that's what we've been conducting briefing  
18 related to, depositions related to, and parties have  
19 put forth, you know, their experts both in support and  
20 against that transaction.

21 And then the second bid, I will say --  
22 we'll go to the Amber Energy bid next because I think  
23 that one has become the topic du jour, you know, given  
24 the Red Tree letter last night and given our ex parte  
25 earlier this week. So Amber Energy did submit a bid

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1       during the stalking horse round and during the topping  
2       bid round.

3                     If you recall, in the final  
4       recommendation, we described the collective bids as  
5       there being only Dalinar and Red Tree as conforming,  
6       and the others as non-conforming. We can confirm  
7       that, you know, two of the bidders that we have in  
8       play today that have submitted updated bids, that the  
9       unsolicited competing proposals are Bidder A and  
10      Bidder B from the topping round. So that means that  
11      Amber Energy submitted what we deemed to be a  
12      non-conforming bid during the topping round.

13                  They were denoted as Bidder A during  
14       the topping round. The reason that they were  
15       non-conforming at the time was because their  
16       transaction relied upon a settlement with the 2020  
17       bond holders, which at the time of submission of their  
18       topping bid, they did not have. Today, you know, as  
19       we described to you on Monday when we were requesting  
20       your authority to engage with Bidder A, they do have  
21       that executed settlement agreement with -- or I should  
22       say, support agreement with the 2020 bond holders.

23                  And also, since submitting their  
24       topping bid -- which I'll remind you that the topping  
25       bid was \$25 million above the Red Tree stalking horse

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1 bid. Since then, they have incorporated agreements  
2 from the next -- I think there's -- unless it's you,  
3 Judge Stark. If it's somebody else that has the  
4 ambulance in the background, I'd ask you to go on  
5 mute.

6 THE COURT: Yeah. I think it's here in  
7 D.C.

8 MR. BENTLEY: Okay. Well, that's okay  
9 then.

10 THE COURT: Yeah. Hopefully it'll  
11 pass.

12 MR. BENTLEY: We'll let it whine on. I  
13 work in New York City, so you know, it's the  
14 equivalent of birds out in the country.

15 So I'll pick up where I left off. The  
16 Amber Energy bid, you know, as compared to the bid  
17 that they submitted in the topping round, the topping  
18 round is \$25 million above the Red Tree stalking horse  
19 bid. They now have secured agreements from the next  
20 three creditors in line, which are Rusoro, Conoco,  
21 which has their small 48 to \$50 million claim, and  
22 then Koch.

23 So that means that Amber Energy has  
24 executed support agreements from those three parties  
25 to the extent that they're receiving non-cash

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1 consideration. I'm trying to recall off the top of my  
2 head, but the Conoco claim in the middle there may  
3 actually just be getting cash. So there may not be an  
4 executed agreement with them. So that brings the  
5 Amber Energy bid to, you know, approximately 5.8 or  
6 \$5.9 billion in proceeds delivered to the -- excuse  
7 me, to the waterfall creditors, to the attached  
8 judgment creditors.

9 And also, at a settlement with the  
10 2020s that contemplates paying the 2020s the  
11 equivalent of \$2.1 billion or so. And one other term  
12 that will become relevant later in the conversation  
13 that I'll say about the Amber Energy settlement with  
14 the 2020s is that in the event the Special Master  
15 recommended the Amber Energy transaction to the court  
16 as a superior proposal and as what is effectively a  
17 replacement final recommendation, there is a term in  
18 their settlement agreement, their support agreement  
19 with the 2020s that requires the 2020s -- or the 2020s  
20 agree to go and seek a stay of the New York action.

21 So they essentially would, you know,  
22 file a motion in front of Judge Failla in New York and  
23 request that she not enter a decision on a summary  
24 judgment, which she has said in that July 10th status  
25 conference that she anticipates issuing in September

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1 or by the end of September. Now, obviously, depending  
2 on the timing of the hearing, depending on, you know,  
3 a number of other factors, you know, responses to that  
4 motion that the 2020s file, et cetera, that Judge  
5 Failla may or may not grant that motion to stay the  
6 New York action. But, you know, I think that's just  
7 an important data point. And again, we'll come back  
8 to that when we talk about the hearing schedule.

9                   And then the third bid that we have in  
10 front of us is the June 30th unsolicited competing bid  
11 from Bidder B, which on July 1st we received your  
12 authority to engage with Bidder B with respect to that  
13 June 30th bid. The June 30th bid -- we also filed a  
14 notice, I should say, and made that bid public, you  
15 know, with applicable redactions, I believe it was  
16 last week, in connection with filing our reply brief.

17                   What we've learned in over the course  
18 of the last week is that Bidder B's proposal has  
19 changed a bit since they submitted their letter on  
20 June 30th. Their June 30th letter contemplated  
21 roughly 8.5 billion dollars of value delivered in cash  
22 and non-cash to the judgment creditors. And it also  
23 contemplated an undisclosed settlement with the 2020s.

24                   What we've learned since then is Bidder  
25 B is essentially on the doorstep of submitting an

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1 updated bid, and it would be virtually identical to  
2 the Amber Energy bid. So again, that's 5.8, \$5.9  
3 billion of cash and non-cash value distributed to the  
4 bond -- or sorry, not the bond holders, to the  
5 judgment creditors. So that's 5.8, \$5.9 billion of  
6 judgment claims that are discharged by receiving  
7 consideration, some settlement with the 2020s.

8 So for all intents and purposes, the  
9 economics of the Bidder A and Bidder B, Amber Energy  
10 and Bidder B -- I would tell you the name of Bidder B,  
11 but I actually don't think that that's been disclosed  
12 yet, so we won't say it. So those two are, on  
13 economic terms, virtually identical. Now, Bidder B  
14 still has yet to submit that updated bid letter,  
15 which, you know, they've told us is supposed to be  
16 coming, you know, ideally today, maybe tomorrow.

17 And the other thing about both of those  
18 parties is that they have not submitted executed  
19 commitment letters to the extent that their bid needs  
20 them. For example, Bidder B, I don't think,  
21 contemplates financing. They're paying cash, so they  
22 wouldn't need a commitment letter. The Amber Energy  
23 bid would need a commitment letter. They've told us  
24 that they're ready to deliver those, you know, in the  
25 event we're going to execute an SPA with them. That

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1       is okay. And that is, you know, from what we can  
2       recall, compliant with all the bid procedures.

3                     And the other point that is similar  
4       between the two of them is that we would still need to  
5       finalize a stock purchase agreement with each of those  
6       two bidders, Amber Energy and Bidder B. So again, for  
7       all intents and purposes, those are virtually  
8       identical bids.

9                     Those are the three bids on the table.  
10      I'm happy to answer any questions about the summary of  
11       the bids, but I just wanted to provide that as some  
12       context for, you know, our next topic, which is  
13       talking about the scheduling of the sale hearing and  
14       what we view as the options for scheduling.

15                     THE COURT: Right. The only question I  
16       have at this point with respect to Bidder B, if I  
17       understand it correctly, the bid that you believe is  
18       on the table or imminently on the table from them is  
19       at least arguably less valuable than the one that they  
20       had suggested in June 30th? Or at least has a  
21       different mix of cash and non-cash consideration. Is  
22       that fair?

23                     MR. BENTLEY: Yeah. It is definitely  
24       less valuable. So they had contemplated 8.5  
25       billion -- in their June 30th letter, they

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1 contemplated 8.5 billion, give or take to judgment  
2 creditors. They are now talking about 5.8 to 5.9.  
3 The difference being that right now Bidder B's bid  
4 that we are expecting to come in today or tomorrow  
5 would pay up to and including Koch in the waterfall.  
6 Same thing for the Amber Energy proposal that we have  
7 already received, the one that we received on August  
8 8th. The June 30th Bidder B proposal, I think, it  
9 contemplated paying through contrarian, which is, you  
10 know, multiple judgment creditors beyond Koch.

11 THE COURT: Okay.

12 MR. BENTLEY: And I think importantly,  
13 you know, for comparison purposes to the existing  
14 recommended bid of Dalinar, Dalinar pays through  
15 Siemens. So in the waterfall, once you get to Koch,  
16 the next two judgment creditors are first, Gold  
17 Reserve and then, Siemens.

18 And I think that, you know, in going  
19 back and forth with all of the bidders, you know,  
20 encouraging Amber Energy and Bidder B to increase  
21 their proposals even further than the August 8th Amber  
22 Energy proposal and even further than what we have  
23 been told is coming in from Bidder B, we've encouraged  
24 them to engage with Gold Reserve, with Siemens, and,  
25 you know, even beyond if they have the ability to do

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1 so.

2 From our understanding and from talking  
3 to those judgment creditors, some of the conversations  
4 have happened over the last few days. From what we  
5 can tell from talking both with -- Siemens, I think,  
6 we've had less conversations with, obviously, because  
7 they're not a bidder themselves. We've talked more  
8 with Dalinar, with Gold Reserve. From what we can  
9 tell, the conversations with Gold Reserve have not  
10 really gone anywhere for a couple of reasons. One  
11 being the competing bidders.

12 So Bidder B and Amber Energy are  
13 hesitant to provide certain confidential or sensitive  
14 information about their bids with Gold Reserve,  
15 because Gold Reserve is sponsoring its own bid. And  
16 so they're competing with each other. And then, on  
17 the other hand, the conversations have not been  
18 productive to date because Gold Reserve, as you likely  
19 saw in the letter they filed on Monday morning, is  
20 taking the position that either they get paid in full  
21 in cash on their \$1.2 billion claim or, you know, they  
22 just win with their transaction.

23 So they really are not engaging as far  
24 as we can tell with the other bidders on taking  
25 non-cash consideration or taking some kind of a

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1 discount to the face value of their claim. And for  
2 whatever it may be worth, our understanding is that  
3 the judgment creditors right before them, Rusoro and  
4 Koch, and also the judgment creditor right after them,  
5 Siemens, have all taken substantial discounts to the  
6 face value of their claim. We don't know exactly what  
7 that value is, but we know that they've negotiated  
8 with the relevant bidders, Dalinar included, in  
9 Dalinar's bid, to take those discounts to the face  
10 value.

11 So right now, Gold Reserve is taking  
12 the position that they're not -- they're sort of  
13 refusing to engage on anything but pure cash paid at  
14 par. So I think that's probably the lay of the land  
15 of the bids.

16 THE COURT: Okay. And yeah. Before  
17 you move on, I'll just note, you may or may not have  
18 seen it given everything you're doing, but Michael  
19 handed me a four-page, single-space letter that Gold  
20 Reserve filed sometime since my order continuing the  
21 status call to Friday. So it's consistent with the  
22 posture that you've just outlined from them.

23 MR. BENTLEY: Yeah. I have not read  
24 it. They sent us an email telling us that, you know,  
25 Red Tree has backed them into a corner, and now they

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1 have to send this -- submit this letter. But I guess  
2 I'm not surprised that they ended up filing it. And  
3 then, it says what it says. But I personally have not  
4 read it.

5 THE COURT: Got it. Okay. I didn't  
6 have any other questions about the bids. Thank you  
7 for summarizing them for me.

8 MR. BENTLEY: Okay. So next we will go  
9 through what we view as, you know, first the  
10 practical, you know, reality of the current schedule,  
11 which would be a sale hearing commencing this upcoming  
12 Monday, August 18th. And then, we'll go into what we  
13 view as the options because, not to bury the lead, but  
14 we think that given the updated bids and the  
15 information that has come out and the positions that  
16 parties are taking with respect to those bids and with  
17 respect to the process, we do not see how commencing  
18 the sale hearing on Monday would work practically.

19 And the reason being all of the  
20 briefing to date and all of the depositions and the  
21 expert testimony put forth to date has been focused on  
22 the Special Master's final recommendation from July  
23 2nd, which is comparing a Red Tree bid that was  
24 approximately \$3.8 billion in value to the judgment  
25 creditors plus a \$2 billion settlement with the 2020s.

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1 So comparing that to the \$7.38 billion Dalinar  
2 transaction.

3                   And what we have heard from parties,  
4 and I'm sure you saw exemplified in the Red Tree  
5 letter that was filed last night, parties are  
6 insisting on additional witnesses. I'm not sure that  
7 anybody has filed a letter that has suggested  
8 additional briefing yet, but we know that that's been  
9 communicated to us through numerous calls that we've  
10 been having and emails we've been having with parties  
11 over the last few days. And also, suggestions of  
12 additional depositions, for example, of the special  
13 master's witness, Mr. Hiltz, and asking about  
14 comparing the Dalinar transaction now to the Amber  
15 Energy transaction instead of to the Red Tree  
16 transaction.

17                   So all that is to say that we believe  
18 that parties would be objecting to moving forward with  
19 the hearing on Monday. We certainly understand those  
20 positions given the change in facts that have  
21 happened. And it's unfortunate that these unsolicited  
22 competing proposals came in so close to the hearing,  
23 but that is technically permitted pursuant to the  
24 Dalinar SPA and pursuant to Your Honor's prior orders  
25 from earlier this year regarding the evaluation

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1 criteria and bid protections and process.

2 You know, we tried to avoid this last  
3 minute, you know, sidetracking with bids. But I think  
4 that at least the good thing that came of it was that  
5 two of the bidders -- or I guess, technically one of  
6 the bidders so far and potentially one more bidder,  
7 that substantially increase the value of their bids,  
8 you know, by \$2 billion plus. So that is good.

9 But the situation that it leaves us  
10 with is that we think that conducting the hearing and  
11 not permitting the additional briefing depositions and  
12 proffers of experts could potentially create issues,  
13 with the hearing and with treatment of the hearing.

14 So I'll pause there before I go into  
15 what we view as the two primary options for  
16 rescheduling the hearing and ask if you have any  
17 questions.

18 THE COURT: No. I'd like to hear what  
19 you see as the options.

20 MR. BENTLEY: Okay. So generally  
21 speaking -- and just to frame the two options at a  
22 high level, we think that Option A, we'll call it, is  
23 having a hearing that is delayed essentially a few  
24 weeks. So we're having a hearing in earlier,  
25 mid-September. And importantly, we think that would

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1 likely be before any decision from New York -- from  
2 Judge Failla on the 2020s litigation. And then,  
3 Option B would be delaying until after a decision  
4 comes in from Judge Failla on the 2020s litigation,  
5 which again, Judge Failla indicated at that July 10th  
6 conference that the decision would be forthcoming  
7 sometime in September.

8 So maybe it would help if I lay out in  
9 a little bit more detail how we see the mechanics  
10 working in both option A and Option B. Again, Option  
11 A is the earlier mid-September hearing, we'll call it  
12 the pre-2020s New York ruling option. In that  
13 scenario, we would be telling bidders, both Dalinar,  
14 Amber Energy, and Bidder B, that to the extent they  
15 have revisions to their bids submitted to date, they  
16 need to make those revisions by a date certain in  
17 August.

18 We've been talking about dates with the  
19 sale process parties, but just didn't have enough time  
20 to settle on something to propose to Your Honor. But  
21 we are thinking that it is probably something in the  
22 neighborhood of one of the next couple of Fridays. So  
23 August 22nd or 29th. And just to be clear, this is  
24 not a re-opening of the topping period. The topping  
25 period, the Special Master was permitted to solicit

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1 bids. This is not a re-solicitation of bids.

2 The status quo that we have right now  
3 is we have a recommended bid, and we have two  
4 submitters of unsolicited competing proposals that we  
5 have received authority from Your Honor to engage  
6 with. And so we would not be going out broadly and  
7 asking for everybody to send an updated bid. This is  
8 not another round. It is merely giving an end date to  
9 the three parties that we're engaged with today.

10 And we think that the end date is  
11 important because without the end date, we could find  
12 ourselves in a similar situation where one or more of  
13 the parties just hold dry powder until the day before  
14 the sale hearing and, you know, lob in another updated  
15 bid to try and, you know, make a last-ditch effort at  
16 winning. And we think that without this end date,  
17 it'll be tough to drive parties to give their best and  
18 final that is truly a best bid, meaning they're best  
19 bid with their best foot forward.

20 So again, tell bidders they have to  
21 submit those final bids by a date certain in August.  
22 The Special Master would then determine if he is  
23 sticking with the existing recommended Dalinar  
24 transaction or pursuant to the Dalinar SPA has deemed  
25 that one of the other bids submitted is a "superior

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1 proposal" under the Dalinar SPA, in which case Dalinar  
2 I think would have three business days to match that.  
3 And immediately after that match period, you either  
4 have the answer that the competing bidder is the  
5 superior proposal or Dalinar has matched it. And then  
6 the Special Master immediately files the updated  
7 recommendation.

8 The recommendation, we don't anticipate  
9 being the same, you know, 20-to-30-plus-page  
10 recommendation that we did last time. A lot of the  
11 case law predicates are the same regardless of which  
12 of these bids we are submitting. So we expect it to  
13 be a relatively short notice, but providing enough  
14 information as to why the Special Master is making  
15 this decision so that the parties can respond. And we  
16 would expect a very truncated briefing period, a very  
17 truncated period for any necessary depositions to  
18 follow immediately after that recommendation.

19 And again, that would be setting this  
20 up for a sale hearing in early-to-mid-September. One  
21 thing that I would note about the calendar for this  
22 Option A -- and I guess it comes into play with Option  
23 B as well, is there are a number of Jewish holidays  
24 that I believe begin on or around September 22nd and  
25 continue through mid-October. You know, we think that

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1       that this Option A schedule will be able to play out  
2       and a sale hearing will be able to occur before those  
3       holidays kick in on September 22nd. I just wanted to  
4       make sure that that was on your radar.

5                     THE COURT: Thank you for that. Let me  
6       just ask you before we get to Option B. If we will  
7       end up with something looking like Option A, how much  
8       time would the Special Master anticipate building in  
9       to make his determination after the last and final  
10      date? And I'll just throw out there Option C of  
11      sticking with Monday is still on the table as of now,  
12      from my perspective. So I remain interested in if  
13      we're going forward on Monday, how soon the special  
14      master thinks he can make a determination as to  
15      whether he has a superior proposal in hand at the  
16      moment.

17                    MR. BENTLEY: So we haven't discussed  
18      with specificity with Bob as to how long he would need  
19      to make that determination. I believe in the past  
20      we've made the determination in as quick as 48 hours.  
21      A lot of that is because we need to actually execute  
22      an SPA if Bob is going to decide that one of the other  
23      bids is superior to the Dalinar transaction.

24                   Now, what we've told parties is that  
25      they should be essentially apples to apples with the

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1 Dalinar SPA. We should not be going backwards and  
2 going back to mark-ups submitted early in the topping  
3 period because that would not be productive, and we  
4 don't have time. So we do think that we could turn  
5 this around very quickly.

6 Again, we could sort of be working in  
7 parallel while parties are working on submitting their  
8 bids to prepare an updated notice. I think that if  
9 the notice is going to say that Dalinar remains, then  
10 it would be a very short notice -- sorry, Dalinar  
11 remains the recommended transaction, it would be a  
12 very short notice. And if it's a different party  
13 that's a superior proposal, then it's a -- I would  
14 say, a moderately short notice.

15 And your question on, you know, how  
16 that is implicated with -- or plays with Option C,  
17 which is to keep the hearing as is. If Bob, for  
18 example, were to decide today that one of these bids  
19 is a superior proposal -- first of all, I don't think  
20 that he could decide that Bidder B is a superior  
21 proposal because they still have yet to submit their  
22 bid. We've just heard from them and from others that  
23 it is coming soon.

24 So if you were to determine that Amber  
25 Energy is a superior proposal today, Dalinar under

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1       their SPA would have three business days to match it.  
2       So that I think already brings us to Monday and you  
3       know, that has the effect that it does. But again,  
4       Your Honor heard me go through what we think the  
5       practical implications are just from hearing from  
6       other parties regarding briefing and testimony and  
7       discovery, et cetera.

8                   THE COURT: Okay. I think I follow.  
9       All right. Do you want to -- I don't know if you had  
10      more to say about Option A or if you're ready to move  
11      on to Option B?

12                  MR. BENTLEY: No. I don't. I will go  
13      through the mechanics of Option B and then, you know,  
14      we're happy to answer any questions you have about the  
15      scenarios, their mechanics, the pluses, and minuses,  
16      et cetera. So on Option B, the way that we view the  
17      mechanics would be there's no change in the  
18      recommendation as of today. So as of today, Dalinar  
19      is the final recommended bid. We would not change  
20      that recommendation. And instead, the next steps  
21      would be adjournment of the sale hearing until a date  
22      to be determined after the 2020s New York decision.

23                  Now, just for illustrative purposes,  
24      let's say the decision comes in on September 30th  
25      because Judge Failla said that it will be in by the

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1 end of September. What we would anticipate is once  
2 that decision comes in, bidders -- again, the existing  
3 bidders, because we're not having a topping period.  
4 Bidders would have a short period of time to revise  
5 their bids to reflect the implication of the 2020s  
6 decision.

7 Now, I think that the revising of those  
8 bids looks a little bit different than it would for  
9 Option A, which is essentially giving bidders the next  
10 week to sort it out. The reason being is depending on  
11 the 2020s decision, the bidders might have to get  
12 updated commitment letters from their financing  
13 sources just purely because by effect of the decision,  
14 the capital structure of CITGO could change.

15 So nevertheless, we still think that  
16 bidders could pull together those revised bids  
17 quickly. We would like to be able to go and -- you  
18 know, if Your Honor is ultimately going to tell us  
19 that you prefer Option B, I think that the process  
20 would be we would go and figure out what the parties,  
21 including with bidders, how long they would need to  
22 get their refreshed financing. We hope and expect  
23 that it is something in the neighborhood of a couple  
24 weeks. So by for example, the second week in October,  
25 you would have revised final bids that, you know,

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1 cannot move.

2                   And thereafter, again, quickly, the  
3 Special Master will make a determination as to what is  
4 the best and final bid and submit a recommendation on  
5 that. We, again, would have a very truncated set of  
6 briefing and a very truncated, if necessary,  
7 deposition and discovery schedule. And that should  
8 tee us up for a hearing in mid-October. Although, I  
9 am checking my email from the Special Master. I think  
10 that -- just to put it on your radar, the Jewish  
11 holidays go through October 15th.

12                   So that would probably line up anyway  
13 just with, you know, revision of the bids, submission  
14 of the recommendation, short briefing. You're  
15 essentially looking at a hearing that could start, you  
16 know, the week of October 20th or 27th.

17                   And again, importantly, the primary  
18 distinction, I guess, I would say from a procedural  
19 standpoint is that this hearing would occur after what  
20 we understand is going to be a New York ruling in the  
21 2020s litigation during September.

22                   THE COURT: Okay. I think I  
23 understand. Is there anything else you wanted to say?

24                   MR. BENTLEY: No. I think that's an  
25 overview of the mechanics and what we, over the last

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1       24 hours of a series of furious and consistent calls  
2       with many parties, have narrowed down as the likely  
3       options. But of course, the Special Master is willing  
4       to proceed on any basis that Your Honor would like us  
5       to, whether that's option A, B, or C. We will get it  
6       done one way or another.

7                     THE COURT: Right. I appreciate that,  
8       of course, very much. I am not prepared at this  
9       precise moment to give you any guidance on A versus B  
10      versus C. And we can just call C everything else  
11      other than A or B to include going forward on Monday.  
12      But perhaps there's some other options as well. I  
13      would say as of now you've got the deadline of four  
14      o'clock, which I think was the deadline you had  
15      proposed in your letter maybe of this morning, if I  
16      recall correctly.

17                     MR. BENTLEY: Yes.

18                     THE COURT: And as you always have, the  
19      more widely you can confer and represent in that 4  
20      p.m. status report what the views are of anybody who  
21      would be interested in A versus B versus C, the  
22      better. But I have also, you know, given an  
23      opportunity for anyone to weigh in themselves four  
24      hours later. At this point, though I recognize it's  
25      very fluid situation, it may very well be that I don't

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1 make a decision on the next steps until after seeing  
2 what I get tomorrow from you and from anyone else.

3                   I may very well wait until I -- you  
4 know, we have the discussion that I referred to  
5 earlier scheduled for Friday. That said we really are  
6 as available as you need us to be. I won't  
7 necessarily say through the night necessarily, but,  
8 you know, till very late tonight and early tomorrow  
9 morning if there are developments or you want to take  
10 another run at -- to the extent you're asking me to  
11 decide on this call, and I'm not hearing that you are.  
12 But to the extent you are and I'm not giving you a  
13 decision, if you want to have a discussion again later  
14 that you really, in order to do your work, need to  
15 know at least whether Monday's on or off or something  
16 to that effect, you know, I'm available. We can have  
17 a further discussion.

18                   It's also possible that we will reach  
19 out to you and say we want to have a discussion even  
20 if you haven't asked for one. But if neither of those  
21 things happen, then obviously you'll proceed according  
22 to the order, and we will get your position tomorrow.  
23 And as far as I'm certain, your position could include  
24 here's a couple of options and the Special Master is  
25 indifferent. Or here's a couple of options and the

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1       Special Master prefers whatever. So right at this  
2 very moment, I'm not deciding on the next steps. Any  
3 reaction or questions about that?

4                    MR. BENTLEY: Yeah. My only reaction  
5 is just to let you know that when we last talked with  
6 the sale process parties, which was this morning, you  
7 know, there were two focuses I could tell from their  
8 perspective. One was are we having a hearing on  
9 Monday or not? And two was which of these divergent  
10 paths does everybody think is the better one, meaning  
11 Option A or Option B? I think that the consensus was  
12 that nobody thought that we should be going forward on  
13 Monday.

14                  However, we are happy to confer again  
15 with the sale process parties immediately coming out  
16 of this ex parte call with you right now. And we can  
17 confirm by email that it is or is not the case that  
18 everybody thinks that they would like to know whether  
19 Monday is going to be -- there's going to be a sale  
20 hearing or not.

21                  And then, on the latter point, I think  
22 that we can address the latter point, you know, if  
23 it's A or B or something other than a Monday hearing,  
24 I think that we're happy to meet and confer, you know,  
25 with everybody and propose in the status report due by

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1       4 p.m. tomorrow. But we will endeavor to file it  
2 before then because I think we're just conscious of  
3 everybody's time. So I don't know if that changes  
4 Your Honor's position or what you're prepared to say  
5 now with respect to Monday or something else, but  
6 we're happy to do whatever you would like.

7                     THE COURT: Sure, yeah. Well, let me  
8 say a few more things first I was also thinking. You  
9 know, 4 p.m. is the deadline, but particularly if  
10 there were consensus at least on Monday -- and it  
11 sounds like you sensed that there is, but I'm not  
12 prepared yet to say, because I really have to think it  
13 through, that if I got a letter even tonight that said  
14 absolutely everybody in the world agrees we don't want  
15 to come to Wilmington Monday, that I wouldn't  
16 potentially make you all come to Wilmington Monday  
17 anyway.

18                     But that would certainly -- that would  
19 be an unprecedeted thing for everyone here to agree,  
20 and I would have to consider that very seriously. So  
21 I'm not trying to deter you from that. But I just,  
22 you know, I'm not making a decision, particularly as I  
23 don't think I have that representation. It sounds  
24 like you think maybe everyone would agree don't go  
25 forward Monday. Although, actually it's now -- this

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1       is the dangers of thinking out loud. The letter from  
2 Gold Reserve I think says -- yeah. "Does not require  
3 any adjournment from the sale hearing." So you may  
4 get an objection. From at least them.

5                   MR. BENTLEY: Yeah. What I would say  
6 is I think that we have consensus from the sale  
7 process parties, which is Crystallex, Conoco, and  
8 Venezuela as to not going forward on Monday. I would  
9 imagine that virtually all other additional judgment  
10 creditors other than Gold Reserve would say that they  
11 also agree that Monday doesn't make sense.

12                  And if we put it to Gold Reserve, I  
13 think the way that we would have to frame it for them  
14 is we're going forward on -- the option is to go  
15 forward on Monday, whether it is with recommending you  
16 or it is with recommending a different bidder. They  
17 may change their tune on that because that would mean  
18 that they wouldn't have the ability to brief anything  
19 on the other bid and would not have the ability to  
20 depose anybody on the other bid.

21                  So, you know, we're happy to have the  
22 broad meet and confer just to check those boxes. I  
23 don't mean it -- you know, I don't mean it in the  
24 sense of, you know, we have to go through the motions.  
25 I mean, so that we actually do get input from

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1 everybody and including Gold Reserve and put it to  
2 them in the way that I just framed it.

3 THE COURT: Well, let me just, you  
4 know -- and maybe Bob wants to speak to this or it's  
5 fine if you want to think about it. But if any part  
6 of me is inclined to move forward perhaps as early as  
7 next week, seems to me he is going to have to make a  
8 decision as to whether or not he has a superior bid in  
9 his hands. I don't want to eat up all the time he  
10 might need to make that decision by me not knowing  
11 what the -- setting out what the schedule is.

12 Is that a potential issue that, you  
13 know, maybe I need to be forced to make a decision on  
14 the schedule or maybe he can tell me how long he needs  
15 to decide if what he has now is a superior bid or not.

16 MR. BENTLEY: So Bob -- maybe if I  
17 could, Your Honor, just ask a clarifying question to  
18 make sure I understand it. And maybe Bob already  
19 understands it. But your question is if you take  
20 until Friday at the currently scheduled status  
21 conference to decide whether we're going forward on  
22 Monday with a sale hearing or not, the intervening  
23 time, so today, tomorrow, and Friday morning, is that  
24 enough time for Bob to decide whether he's going to  
25 continue recommending Gold Reserve or he is going to

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1 switch and recommend a superior proposal?

2 And the other thing I would just note,  
3 you know, before I can let Bob answer for himself.  
4 But the other thing I would note is just to remind  
5 what I mentioned earlier that Dalinar has a  
6 three-business-day right to match if Bob were to  
7 determine that there's a superior proposal. So I  
8 think that essentially would require in order to  
9 proceed early next week, we'll say, that Bob makes a  
10 decision today. So if Bob were to make a decision  
11 today, then Dalinar would have until the end of the  
12 day, end of the business day on Monday to decide  
13 whether to match.

14 THE COURT: Right. No. I get that.  
15 And definitely what you just set out is part of my  
16 question, but I guess just -- I won't characterize. I  
17 don't know if this is more broadly or more concretely.  
18 If I stick to the orders that are in place right now,  
19 then it seems to me the Special Master, while there's  
20 no deadline that I'm aware of about how quickly he has  
21 to decide if he has a superior proposal or superior  
22 bid, we're on track to have a big hearing on Monday  
23 about the bid that he recommended.

24 And so I would think he would need to  
25 make a decision before that hearing at some point.

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1 And so if I'm just going to, in this context take my  
2 time, and have a hearing on Friday about whether to  
3 have a hearing on Monday; then I just guess I don't  
4 know what thoughts, if any, he has as is that the same  
5 time in which he should be doing the work to figure  
6 out if -- and I don't mean to suggest you're not  
7 working hard. Please don't misunderstand me. Just,  
8 you know, is he in parallel doing that same work, or  
9 is he waiting for me to decide whether we're going  
10 forward Monday? I don't want to wait for him and he  
11 wait for me at the same time, and then neither of  
12 us --

13 MR. BENTLEY: Understood.

14 MR. PINCUS: Understood. Yeah. And  
15 let me answer this, Chase.

16 Your Honor, we have these bids. They  
17 do not include definitive SPAs. The devil is in the  
18 detail. So without understanding exactly what the  
19 terms of those agreements are, you can't even really  
20 start the discussion because there's negotiation  
21 there, too. If we don't like things that are in  
22 agreements, we need to negotiate with the parties.

23 So I would tell you as a practical  
24 matter, if you really want a competitive situation,  
25 it's going to take a while, which in my view is going

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1 to be, you know, certainly a week or two at the  
2 earliest if you want us to go through --

3 THE COURT: Right. So if I follow that  
4 correctly -- and I appreciate all that, it's not  
5 possible to make a full assessment as to whether a  
6 superior bid has been received in less than one to two  
7 weeks, which by default would mean the Special Master  
8 would have to adhere to his current recommendation, if  
9 I follow correctly, if I don't provide that amount of  
10 time?

11 MR. PINCUS: Yeah. That is correct.  
12 And otherwise, you know, if I could even possibly  
13 change my recommendation between now and then, you'd  
14 be having a hearing on a deal that, you know, has  
15 been, you know, topped, potentially. So I don't see  
16 how next week is possible unless you want us just to  
17 stick with Gold Reserve and, you know, let people say  
18 whatever they say at the hearing.

19 THE COURT: Right. Okay. That is  
20 helpful. Let me just throw this out because it  
21 occurred to me. I'm sure it's occurred to you all.  
22 But if under either Option A or B, and potentially  
23 some Option Cs, if time is being built in, should I  
24 even consider -- does such a person exist? Should I  
25 consider trying to find a mediator? You know, I know

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1 you guys have tried to do this in the past, but you're  
2 in the middle of everything.

3 I am just struck by what you said  
4 earlier about, you know, Gold Reserve, they may  
5 be -- you know, they're not incentivized to negotiate.  
6 Is it even worth me entertaining the possibility of  
7 trying to find someone new to bring into this that  
8 could potentially facilitate conversations over the  
9 next few weeks if we are going to delay?

10 MR. BENTLEY: So, Bob, I'm happy to let  
11 you give your reaction or I can start.

12 MR. PINCUS: Yeah. Look, just  
13 generally, I'm not sure a mediator is helpful. We  
14 need to have the full positions of these parties  
15 before we can even negotiate with them. I don't think  
16 a mediator gets you Gold Reserve moving to a new deal  
17 or taking a new deal. I think the pressure of having  
18 the competitive bid that we're going to accept is the  
19 only way you get there. That's my position.

20 And, Chase, I'll let you finish.

21 MR. BENTLEY: Yeah. My view is that,  
22 you know, I think that the history of this situation  
23 that we find ourselves in is so long and complicated  
24 that the time that it would take for somebody -- you  
25 know, even a professional mediator who is, you know,

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1 skilled in getting up to speed on these situations.  
2 It would probably take them just a couple weeks or  
3 more to get up to speed on it, in which time we're  
4 probably dragging past the proposed Option A.

5 So the mediator I think in my mind is  
6 probably only realistic if we are in one of the longer  
7 scenarios where everybody is waiting for a 2020s  
8 decision to come down. So if the inclination is to  
9 stick with one of the faster timelines, I think that  
10 practically speaking, it'll be very difficult for a  
11 mediator to get up to speed and then to, you know,  
12 also make any progress with Gold Reserve.

13 And likewise, as Bob said, you know,  
14 the real leverage here, or the real incentive I should  
15 say, for Gold Reserve to come to the table and, you  
16 know, to negotiate in good faith is when they realize  
17 that we are not going forward on Monday. And instead,  
18 there is a real competing proposal out here that the  
19 Special Master is considering, and that the court has  
20 provided the additional couple weeks of runway for.

21 You know, and from our engagement with  
22 Gold Reserve to date, they're taking the view that  
23 certainty no longer matters. And really all that can  
24 be considered is the headline price that's delivered  
25 to the judgment creditors. And I think that the only

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1 way to deliver the message that that is not true is  
2 that there's this additional, I don't know, whatever  
3 you want to call it, two, three, four weeks for a sale  
4 hearing to happen in early to mid-September. And in  
5 that time, and frankly, you know, in less time than  
6 that, there's the chance that the Special Master  
7 changes his recommendation and deems one of these bids  
8 to be superior to the Dalinar bid.

9 THE COURT: Okay. I guess one other  
10 thing, if you have any thoughts you're prepared to  
11 share, my recollection of what Judge Failla said was  
12 she intended to decide by no later than September  
13 30th. I believe she had a large criminal trial that  
14 was starting right after the call that she had. And  
15 from press reports, I understand that trial ended  
16 maybe about a week ago. And while I did have an ex  
17 parte conversation with her, I know nothing more than  
18 what I'm telling you.

19 You know, judges sometimes say I'll get  
20 it by September 30th, and maybe it happens sooner than  
21 that. It seems to me at least a possibility if we  
22 learn nothing further that perhaps if the special  
23 master deemed one of these other bids to be superior  
24 in part based on the 2020s, but at the same time  
25 before my hearing, Judge Failla makes a ruling, the

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1 2020s may or may not look more or less important. I  
2 guess, I don't know if this is a question or not, but  
3 that at least is something that should be thought  
4 about.

5 MR. BENTLEY: Yes. It's actually a  
6 scenario that we've thought a lot about. Just to play  
7 it back in terms of some of the mechanics that we  
8 proposed or illustrative mechanics, I guess I'll say  
9 for Option A, I think we had set out that there would  
10 be revised bids, you know, in either the third or  
11 fourth week of August and then a recommendation from  
12 the Special Master immediately thereafter.

13 There are two options, essentially.  
14 Either the Special Master sticks with Dalinar, which  
15 does not have a 2020s transaction, and we are kind of  
16 in the position that we have been in all along, which  
17 is a recommended bid that doesn't have a 2020s  
18 transaction. And we don't know when the 2020s  
19 decision is coming. And so there's been briefing  
20 about termination rights and whatnot. But the  
21 scenarios and the possible implications of that  
22 decision, you know, are what they always have been.

23 The bonds could be valid. The bonds  
24 could be not valid. And on the valid side, you know,  
25 there are also multiple iterations of a decision that

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1 the bonds are valid. Either they can enforce  
2 immediately or they are subject to a stay, whether  
3 from the New York Court itself or from OFAC. And  
4 then, you know, there's also the complication of the  
5 2020s seeking a preliminary injunction if they succeed  
6 in New York.

7 So I think that all of those scenarios  
8 are the same that we're facing today. If the  
9 recommendation under Option A is to stick with  
10 Dalinar. If the recommendation under Option A is  
11 that -- we'll just say Amber Energy for an example.  
12 If Amber Energy is the superior proposal, as I  
13 previewed earlier the settlement, the support  
14 agreement that they have with the 2020s contemplates  
15 the 2020s going to Judge Failla and seeking a stay of  
16 that action, which would -- if she grants it, the  
17 effect would be that she wouldn't enter her order.

18 Now, it may be too late, for example,  
19 even if, you know, bids are due August 22nd and we  
20 submit a recommendation a couple days later. And  
21 then, you know, you're on just to use a concrete date  
22 as an illustration, you're looking at let's say August  
23 26th, the 2020s move to stay. But Judge Failla says,  
24 you know, "I was planning on issuing my order today,  
25 and here you go. Here it is." And she docketed it.

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1                   That does not change that the  
2 recommended bid was one with the 2020s deal. That  
3 doesn't change that there is briefing concurrently  
4 going on with respect to that Amber Energy deal with  
5 the transaction with the 2020s deal. Amber Energy  
6 would continue to be bound to support the 2020s. But  
7 I think that the scenario that you are flagging and  
8 are, you know, potentially concerned about is a  
9 decision that the 2020s are not valid. And here we  
10 are, we've recommended a transaction that has a deal  
11 with the 2020s that pays them, you know, roughly \$2  
12 billion. Notwithstanding the fact that after that  
13 settlement was struck, the bonds have been deemed  
14 invalid.

15                   Now, according to the settlement, a  
16 decision by SDNY does not change that Amber Energy is  
17 bound to that TSA. And absent the Special Master  
18 being able to negotiate a termination right in the SPA  
19 with Amber Energy, the Special Master, by virtue of  
20 that decision in New York, would not directly be able  
21 to terminate the Amber Energy SPA just because he no  
22 longer thinks it is a good deal. However, that SPA  
23 with Amber Energy is not enforceable until the court  
24 so orders and approves it.

25                   Now, that's not to say that Bob likes

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1 to go around breaching purchase agreements that he  
2 signs. I just say it as an illustration that, you  
3 know, this is a litigation where, you know, parties  
4 are going to have different views. And we would  
5 expect that if we're in that scenario where Bob has  
6 recommended something like the Amber Energy  
7 transaction, and before Your Honor enters an order  
8 approving that transaction, there's a 2020s decision  
9 that says the 2020s are not valid, I think that  
10 everybody involved in this process is eyes wide open  
11 that there's a substantial risk that Your Honor does  
12 not approve the transaction.

13 So in our mind that is always a risk  
14 that has been on the table. The timeline, I think,  
15 just becomes a little more crystallized now just  
16 because of the way that the topping period and  
17 subsequent bids have played out. And obviously, when  
18 Bob signed the Dalinar SPA on June 25th and submitted  
19 his recommendation on July 2nd, we had no idea that  
20 the 2020s decision from Judge Failla was imminent by  
21 September. That status conference wasn't until July  
22 10th.

23 So I think that's how we view those  
24 scenarios. There are nuances and iterations that kind  
25 of shoot off of each of those. And happy to answer

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1       questions, but suffice it to say we've spent a lot of  
2       time thinking about the different options.

3                     THE COURT: Great. Yeah. I'm glad and  
4       not surprised that you have. Thank you for that. I  
5       think my only further thoughts subject to anything  
6       else you might want to ask me or discuss, it seems  
7       that it may be worthwhile if you all focus, you know,  
8       as soon as I let you go, on if there is consensus on  
9       let's not have an evidentiary hearing on Monday,  
10      Tuesday, and/or Wednesday of next week.

11                  You know, perhaps, you know, if you're  
12     in a position to report something like that, you know,  
13     even later today, I could potentially be in a position  
14     where, you know, I could at least make clear we don't  
15     need all the witnesses and potentially we don't need  
16     all the lawyers even to be sticking to their travel  
17     plans to get to Wilmington.

18                  What I mean to say, concretely, is even  
19     if you don't get consensus or don't even know the  
20     positions of everybody on the next steps, full stop,  
21     Option A versus B versus C, if we can pull out this  
22     piece of, "Okay. What about Monday?" You know, and I  
23     was in a position to know everybody's position, "Okay.  
24     What about Monday though, at least?" Are we all in  
25     agreement that we don't want to have an evidentiary

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1 hearing on Monday about Gold Reserve? Well then, you  
2 know, perhaps I could get you an answer on that piece  
3 of the schedule fairly quickly. But as always, you  
4 know, you use your best judgment as to what to do.  
5 But that's a thought.

6 MR. BENTLEY: Yeah. I don't want to  
7 get ahead of Bob. I think that my initial reaction is  
8 that the parties would appreciate that clarity for  
9 Monday. And we can certainly go ahead and I think  
10 that everybody is waiting for an update from us. So  
11 I'm sure they're standing by and ready to get on a  
12 phone call as soon as we request it.

13 My question for you, Your Honor, is  
14 whether you would like us to send you an email that  
15 says this is what the outcome was of that call, or if  
16 you would like us to file a letter that says this is  
17 the outcome of that call.

18 THE COURT: I think if it's not going  
19 to slow you down very much, it's best to have things  
20 in the formal record as much as possible. So, I mean,  
21 there's good reason for why we're now having our  
22 second ex parte call this week, and you'll make the  
23 appropriate record that this has occurred. And I'm  
24 comfortable that I have every interested party's  
25 consent to this. And I cannot think of any way I

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1 could possibly manage my role as a neutral judicial  
2 decision maker in this complex case without having  
3 access occasionally as needed to these ex parte calls.

4 All that said, it's unusual as you as a  
5 litigator know. And so if it's not going to slow you  
6 down much to write a short letter, put it in the  
7 docket, make it public, that is preferable to the  
8 email.

9 MR. BENTLEY: I'm sure that is not any  
10 burden at all. We can pull together a letter quickly  
11 and file it on the docket. And also, Michael and I,  
12 exchanged emails this morning about the notice of ex  
13 parte. Our intention is to file the notice this  
14 afternoon and just combine and make reference to both  
15 the ex parte on Monday and today's ex parte. And of  
16 course, when we get on the phone with parties this  
17 afternoon to talk about Monday, we'll note that we had  
18 another ex parte today.

19 THE COURT: Of course. That all sounds  
20 great. And I reiterate, as I said in an email to you  
21 and I think said on this call, we, Michael and I, are  
22 available. So I'm not saying you can't use email and  
23 certainly if you need to reach us with any urgency in  
24 not normal business hours, you're going to have to use  
25 email or text or call, and we'll be as responsive as

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1 we can be. And anything else from your end at this  
2 point with me?

3 MR. BENTLEY: No. No. And I think  
4 that we should assume that there's virtually no way  
5 that we will be able to get a letter or even an email  
6 prior to business hours concluding today. So I think  
7 what we'll do is we'll plan on filing the letter. And  
8 then, once the letter hits the docket to make sure  
9 that, Your Honor, you see that it hit the docket, we  
10 can send it by email to you so that you have it on  
11 your court email on your phone. And you can see the  
12 outcome of the meet and confer.

13 THE COURT: That's an excellent idea.  
14 I probably should have made clear in my email, even  
15 though I have access to my email, I don't get  
16 automatic notice as I think you do when something is  
17 filed in a case. So for better or worse, I see at  
18 midnight every night a collection of everything that  
19 was filed in all my cases. And much more often than  
20 not, I'm up at midnight to look at that email. But it  
21 means, I don't know what happened at five o'clock or  
22 at eight o'clock until midnight.

23 So yeah. If you file something after  
24 five o'clock but before midnight sending me an email  
25 and copying me on it will make sure that Michael and I

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1 both see it. So thank you for that.

2 MR. BENTLEY: Yes. Will do.

3 THE COURT: Okay. All right. Well, if  
4 that's it, thank you as always. And good luck going  
5 forward.

6 MR. BENTLEY: Thank you very much.

7 Appreciate it. Thank you.

8 THE COURT: Okay. Take care, everyone.

9 Bye.

10 THE REPORTER: Off the record at 3:04  
11 p.m.

12 (Whereupon, at 3:04 p.m., the  
13 proceeding was concluded.)

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1

CERTIFICATE

2 I, LOGAN THOREAU, the officer before whom  
3 the foregoing proceedings were taken, do hereby  
4 certify that any witness(es) in the foregoing  
5 proceedings, prior to testifying, were duly sworn;  
6 that the proceedings were recorded by me and  
7 thereafter reduced to typewriting by a qualified  
8 transcriptionist; that said digital audio recording of  
9 said proceedings are a true and accurate record to the  
10 best of my knowledge, skills, and ability; that I am  
11 neither counsel for, related to, nor employed by any  
12 of the parties to the action in which this was taken;  
13 and, further, that I am not a relative or employee of  
14 any counsel or attorney employed by the parties  
15 hereto, nor financially or otherwise interested in the  
16 outcome of this action.

17

18

19



20

LOGAN THOREAU

21

Notary Public in and for the

22

State of New York

23

24

25

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1 CERTIFICATE OF TRANSCRIBER

2 I, EMILY LEVY, do hereby certify that this  
3 transcript was prepared from the digital audio  
4 recording of the foregoing proceeding, that said  
5 transcript is a true and accurate record of the  
6 proceedings to the best of my knowledge, skills, and  
7 ability; that I am neither counsel for, related to,  
8 nor employed by any of the parties to the action in  
9 which this was taken; and, further, that I am not a  
10 relative or employee of any counsel or attorney  
11 employed by the parties hereto, nor financially or  
12 otherwise interested in the outcome of this action.

13  
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17 EMILY LEVY  
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[&amp; - agreements]

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[cetera - consistent]

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**[requires - short]**

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[unusual - york]

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